

F30X

2002E 1月24E (木) 14:52/審判: 4:43/文書番号: 203676269 P 32

**ACTION BY WRITTEN CONSENT  
OF  
THE DIRECTORS  
OF  
SPORTS SHINKO (MILILANI) CO., LTD.**

Adopted: January 18, 2002

The undersigned, being all of the Directors of SPORTS SHINKO (MILILANI) CO., LTD., a Hawaii corporation (the "Corporation"), pursuant to authority to so act without a meeting in accordance with Section 414-212 of the Hawaii Revised Statutes and the Bylaws of the Corporation, do hereby consent to the taking of the following actions and do hereby adopt the resolutions set forth below. This written consent of the directors is in lieu of a meeting of the Board of Directors of the Corporation, and all the actions taken herein shall have the same force and effect as if they were taken and adopted at a meeting of the Board of Directors of the Corporation.

\* \* \*

WHEREAS, the Corporation is the fee owner of approximately 172.099 acres of land located in Mililani, City and County of Honolulu, State of Hawaii, commonly known as the Mililani Golf Club, designated as Tax Map Key Nos. (1) 9-5-001-035 and (1) 9-5-001-076, including all improvements located thereon, together with all easements and rights appurtenant to such land described therein and other property relating thereto (collectively, "Mililani Golf Club").

WHEREAS, the Corporation is also the owner of all of the issued and outstanding shares of stock (the "Stock") of SURE TRANSPORTATION, INC., a Hawaii corporation ("Sure Transportation").

WHEREAS, the Board of Directors of the Corporation has determined, after due consideration and deliberation, that it is in the best interest of the Corporation to enter into that certain PURCHASE AND SALE AGREEMENT dated as of January 15, 2002 (the "Agreement"), by and among the Corporation, SPORTS SHINKO (WAIKIKI) CORPORATION, a Hawaii corporation, SPORTS SHINKO (KAUAI) CO., LTD., a Hawaii corporation, on its behalf and as the successor in interest to Sports Shinko (Kauai) Development Co., Ltd., SPORTS SHINKO (PUKALANI) CO., LTD., a Hawaii corporation, SPORTS SHINKO (HAWAII) CO., LTD., a Hawaii corporation, PUKALANI STP CO., LTD., a Hawaii corporation, and SURE TRANSPORTATION, INC., a Hawaii corporation (collectively referred to as the "Seller" therein), and KG HOLDINGS, LLC, a Hawaii limited liability company (hereinafter referred to as the "Buyer"), for the sale to Buyer of Mililani Golf Club, the Stock or Assets of Sure Transportation, and certain other interests as set forth in the Agreement, for the consideration and on the terms and conditions contained in the Agreement.

EXHIBIT V

A 18966

FROM

2002E 1月24E (木) 14:54/第14:43/文書号4203676269 P 33

NOW, THEREFORE, BE IT:

RESOLVED, that the Corporation is hereby authorized to enter into and does hereby approve of and accept all the terms and provisions contained in the Agreement, with such changes thereto as may be required or approved by the officer(s) executing the same, such approval being conclusively evidenced by his execution and delivery of the same.

FURTHER RESOLVED, that the Agreement described above shall be submitted promptly to the sole shareholder of the Corporation for consideration.

FURTHER RESOLVED, that the officers of the Corporation are authorized and directed to do all acts, including without limitation sending notices of meetings and executing and filing documents, necessary or desirable to submit the proposed Agreement described above to the sole shareholder and to implement its decision.

FURTHER RESOLVED, that any of TOSHIO KINOSHITA, President of the Corporation, or SATOSHI KINOSHITA, Vice-President of the Corporation, be and is hereby authorized to execute and deliver the Agreement, the warranty deed to Mililani Golf Club, closing documents, all other related documents, and any other corporate papers, certificates and documents as may be required in connection with the foregoing resolutions, and to do all such things and take any and all such other actions as may be necessary, proper, appropriate or convenient in order to effectuate the intent of these resolutions.

FURTHER RESOLVED, that any and all other actions heretofore taken by any officer of the Corporation in connection with or relating to the above, including without limitation, the negotiation and tendering of the Agreement, the execution of the Agreement, any amendments thereto, and other documents relating to the subject transaction, be and the same hereby are ratified and confirmed as the proper and binding actions of the Corporation.

FURTHER RESOLVED, that any officer of the Corporation be and each is hereby authorized and directed to certify to any proper persons a copy of these resolutions, and the specimen signature of said TOSHIO KINOSHITA, President, or SATOSHI KINOSHITA, Vice-President, designated above.

FURTHER RESOLVED, that this Action by Written Consent of the Directors may be executed in counterparts, each of which shall be deemed an original, and said counterparts shall together constitute one and the same agreement, binding all of the parties hereto, notwithstanding all of the parties are not signatory to the original or same counterparts.


FURTHER RESOLVED, that facsimile signatures to this Action by Written Consent shall be deemed as original signatures.


'02 01/25 FRI 13:36 FAX 0663131871  
01/16/02 WED 16:08 FAX

.....

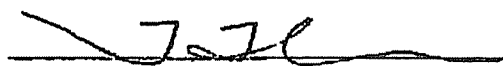
2003  
01/16

This written consent of the Board of Directors shall be inserted in the minute book of the Corporation.

  
TOSHIO KINOSHITA

  
SATOSHI KINOSHITA

  
TAKESHI KINOSHITA

  
TSUGIO FUKUDA



F30Y

2002E 1月24E (木) 14:55/第14:43/案件号203676289 P 35

**CERTIFICATE OF OFFICER  
OF  
SPORTS SHINKO (MILILANI) CO., LTD.**

TSUGIO FUKUDA, the Secretary of SPORTS SHINKO (MILILANI) CO., LTD., a Hawaii corporation (the "Corporation"), hereby certifies as follows:

1. The Action by Written Consent of the Directors of SPORTS SHINKO (MILILANI) CO., LTD., Adopted: January 18, 2002 (the "Resolutions"), attached hereto as EXHIBIT "A", were duly adopted by all of the Directors of the Corporation.
2. The following are the names and specimen signatures of the officers of the Corporation authorized to execute the documentation contemplated by the Resolutions:

<u>Name</u>	<u>Title</u>	<u>Signature</u>
TOSHIO KINOSHITA	President	
SATOSHI KINOSHITA	Vice-President	

Dated: January 18, 2002

  
\_\_\_\_\_  
TSUGIO FUKUDA

FROY

2002E 1月24日(木) 14:55/第14:43/文書番号203676289 P 36

**ACTION BY WRITTEN CONSENT  
OF  
THE SOLE SHAREHOLDER  
OF  
SPORTS SHINKO (MILILANI) CO., LTD.**

Adopted: January 18, 2002

The undersigned, being the sole shareholder of SPORTS SHINKO (MILILANI) CO., LTD., a Hawaii corporation (the "Corporation"), pursuant to authority to so act without a meeting in accordance with Section 414-124 of the Hawaii Revised Statutes and the Bylaws of the Corporation, does hereby consent to the taking of the following actions and does hereby adopt the resolutions set forth below. This written consent of the sole shareholder is in lieu of a meeting of the shareholders of the Corporation, and all the actions taken herein shall have the same force and effect as if they were taken and adopted at a meeting of the shareholders of the Corporation.

\* \* \*

WHEREAS, by Action by Written Consent dated January 18, 2002, the Board of Directors of the Corporation adopted resolutions approving of that certain PURCHASE AND SALE AGREEMENT made as of January 15, 2002 (the "Agreement"), by and among the Corporation, SPORTS SHINKO (WAIKIKI) CORPORATION, a Hawaii corporation, SPORTS SHINKO (KAUAI) CO., LTD., a Hawaii corporation, on its behalf and as the successor in interest to Sports Shinko (Kauai) Development Co., Ltd., SPORTS SHINKO (PUKALANI) CO., LTD., a Hawaii corporation, SPORTS SHINKO (HAWAII) CO., LTD., a Hawaii corporation, PUKALANI STP CO., LTD., a Hawaii corporation, and SURE TRANSPORTATION, INC., a Hawaii corporation (collectively referred to as the "Seller" therein), and KG HOLDINGS, LLC, a Hawaii limited liability company (hereinafter referred to as the "Buyer"), for the sale to Buyer of approximately 172.099 acres of land located in Mililani, City and County of Honolulu, State of Hawaii, commonly known as the Mililani Golf Club, designated as Tax Map Key Nos. (1) 9-5-001-035 and (1) 9-5-001-076, including all improvements located thereon, together with all easements and rights appurtenant to such land described therein and other property relating thereto (collectively, "Mililani Golf Club"), all of the issued and outstanding shares of stock or assets of SURE TRANSPORTATION, INC., a Hawaii corporation, and certain other interests as set forth in the Agreement, for the consideration and on the terms and conditions contained in the Agreement.

FROM

2002E 1月24E (木) 14:56/第14:43/文書号203676289 P 37...

WHEREAS, the sole shareholder of the Corporation has determined, after due consideration and deliberation, that it is in the best interest of the Corporation to enter into the Agreement.

NOW, THEREFORE, BE IT:

RESOLVED, that the Corporation is hereby authorized to enter into and does hereby approve of and accept all the terms and provisions contained in the Agreement, with such changes thereto as may be required or approved by the officer executing the same, such approval being conclusively evidenced by his execution and delivery of the same.

FURTHER RESOLVED, that the resolutions of the Board of Directors hereinabove described be and the same are hereby approved by the sole shareholder of the Corporation.

FURTHER RESOLVED, that any of TOSHIO KINOSHITA, President of the Corporation, or SATOSHI KINOSHITA, Vice-President of the Corporation, be and is hereby authorized to execute and deliver the Agreement, the warranty deed to Mililani Golf Club, closing documents, all other related documents, and any other corporate papers, certificates and documents as may be required in connection with the foregoing resolutions, and to do all such things and take any and all such other actions as may be necessary, proper, appropriate or convenient in order to effectuate the intent of these resolutions.

FURTHER RESOLVED, that any and all other actions heretofore taken by any officer of the Corporation in connection with or relating to the above, including without limitation, the negotiation and tendering of the Agreement, the execution of the Agreement, any amendments thereto, and other documents relating to the subject transaction, be and the same hereby are ratified and confirmed as the proper and binding actions of the Corporation.

FURTHER RESOLVED, that the directors of the Corporation are authorized and directed to do all such acts to facilitate the intent of the above resolutions.

FROM \_\_\_\_\_

2002E 1月24E (木) 14:56/審判 4:43/文書号 203676289 P 33

This written consent of the sole shareholder shall be inserted in the minute book of the Corporation.

SPORTS SHINKO (HAWAII) CO., LTD.,  
a Hawaii corporation

By Satoshi Kinoshita  
Name: Satoshi Kinoshita  
Its: Joe - President